

## International marketing agility

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## International Marketing Agility: Conceptualization and Research Agenda

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### ABSTRACT:

**Purpose:** The aim of this paper is to conceptualize the notion of International Marketing Agility.

**Design/methodology/approach:** The approach adopted is to review and create a synopsis of the existing body of research on strategic agility and develop a conceptualization on how international marketing agility (IMA) should be analyzed.

**Findings:** International marketing agility is an emerging concept driven largely by rapid changes in global markets. There is a growing need for exporting SMEs and multinational enterprises to consider IMA as a means of building competitive advantage in foreign markets.

**Research implications/limitations:** While the conceptual development presented in this paper is not exhaustive, our model highlights important research avenues in IMA that need exploring.

**Originality/value:** This article examines an emerging concept in international marketing that serves as a platform to cope with the changes taking place in this fast-changing global environment. A framework is proposed where we conceptualize IMA as a process triggered by *agile logic* (a non-conformist and open mental stance), and facilitated by *agile learning* (being able to search and interpret data), to cause *agile actions* (being able to commit, co-ordinate and respond quickly with flexibility to ever-changing conditions).

**Keywords:** International marketing agility; agile logic; agile learning, agile actions

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## **1. Introduction**

International firms operating in fast-changing and unpredictable environments need to be able to constantly adapt and reconfigure their resource base and operational mechanisms, and rapidly adjust their international marketing choices to effectively enter new countries and exploit different market needs (Chen, Sousa, & He, 2019; Vendrell-Herrero, Gomes, Mellahi, & Child, 2017). Different concepts, frameworks, theories, and approaches such as the resource-based-view, strategic renewal, fit theory, dynamic capabilities, and sustainable competitive advantage have been developed to help firms navigate and survive in turbulent environments (Gomes, Vendrell-Herrero, Mellahi, Angwin & Sousa, 2018; Sousa & Tan, 2015; Tan & Sousa, 2019). However, the increasing pace of the globalization race and the rapid changes in customer needs and technologies, and the emergence of disruptive business models has raised the need to develop new concepts and models that help international firms cope with the increasing rate and complexity of the changes that are taking place in the global arena (Hannibal & Knight, 2018). In this paper, we develop the concept of international marketing agility as a way of coping with increasing international market changes.

Doz and Kosonen (2008a) introduced the concept of strategic agility, embedding it in the strategic management literature by referring to it as “the redirection and/or reinvention of the core business without losing momentum” (pp. 14-15). Considering the importance of agility for firms operating in fast changing environments, the concept was extended to other adjacent literatures such as: human resource management (e.g., Ahmmad, Glaister & Gomes, 2019; Cunha, Gomes, Mellahi, Miner, & Rego, 2019; Lewis, Andriopoulos, & Smith, 2014); international business (e.g., Fourné, Jansen, & Mom, 2014); tourism and hospitality (e.g., Kale, Aknar, & Başar, 2019); organizational behavior (e.g., Carmeli, Zivan, Gomes, & Markman,

2017); and mergers and acquisitions (e.g., Junni, Sarala, Tarba, & Weber, 2015). However, to date little or no attempt has been made to extend the topic to the international marketing arena.

We develop the concept of international marketing agility and discuss its importance for firms operating in increasingly international competitive and fast-changing environments. It is postulated that international marketing agility occurs through the interactions between headquarters, international subsidiaries, and foreign partners or consumers. Herein an “internationally agile” firm is one that is able to identify and understand the changes that are taking (or about to take) place, and to quickly readjust its international marketing strategies.

The paper is structured as follows. Firstly, we provide a conceptualization of international marketing agility (IMA) and discuss its importance for firms operating in international markets; specifically, how it can contribute to the development of internationally-agile firms operating in increasingly dynamic and unpredictable foreign markets. Secondly, we present and discuss the various components of the IMA process. Thirdly, we discuss our concept in light of the papers published in a recent special issue in International Marketing Review on the topic. Finally, we discuss some theoretical, methodological, and practical implications of international marketing agility in multinational firms, and suggest future research avenues for IMA with the aim of guiding international marketing managers and scholars to integrate IMA in their firms' and research agendas respectively.

## **2. A Conceptualization of International Marketing Agility**

Various scholars have recognized agility as a requisite for firms to be able to quickly adapt their course of action without losing touch with fast-changing environmental conditions (Doz & Kosonen, 2008b; Junni et al., 2015). As an extension, the concept of strategic agility has

received increasing attention in the literature. It has been defined as “the ability of management to constantly and rapidly sense and respond to a changing environment by intentionally making strategic moves and consequently adapting the necessary organizational configuration for successful implementation” (Weber & Tarba, 2014, p. 7). Doz and Kosonen (2008a, 2008b) were among the first strategy scholars to explore the concept in more detail by identifying three meta-capabilities required for a firm to be considered strategically agile. The first meta-capability, strategic sensitivity, refers to those firms having a sharpness of perception along with an intense awareness and attention to trends enabling them to take advantage of new opportunities (Doz & Kosonen, 2008b). The second meta-capability is leadership unity and refers to the “ability of the top team to make bold, fast decisions, without being bogged down in top-level ‘win-lose’ politics” (Doz & Kosonen, 2010, p. 371). Finally, resource fluidity refers to the internal capability to reconfigure business systems and redeploy resources rapidly in order to capitalize on opportunities (Doz & Kosonen, 2008b).

While research on strategic agility has mainly concentrated on firms’ domestic operations, there is a growing interest in exploring the importance of agility in terms of firms’ international marketing operations. However, the above characterization of strategic agility does not explicitly take into account the complexity of operating in the foreign market. We argue that agility is of particular importance for firms operating in multiple and, sometimes, distant markets where they may be facing very different institutional, socio-cultural, economic, and political challenges. In this paper, we present and develop the concept of international marketing agility (IMA).

The concept that we propose is underpinned by three main premises. The first is that IMA is an international business firm-level phenomenon, i.e. IMA takes place in multinational firms. Managers, acting in the home country or in international subsidiaries and in the pursuit of

international goals, are involved in the development of IMA. However, IMA is not necessarily conducive of change in the whole multinational firm; it may affect some subsidiaries more than others.

The second is that a modification or replacement of a product (even if global), is not necessarily evidence of IMA. IMA may be conducive to international product portfolio transformation; however, IMA also requires a reconfiguration of the resource base and a transformation of the international marketing strategy. Product development can only be characterized as contributing to IMA if it paves the way for broader firm transformation.

And the third premise is that IMA is not merely the result of an informal emergent strategy approach in which changes are seldomly introduced in a fortuitous reactive manner. IMA is the result of a strategic teleological approach in which actors purposefully engage in a change process to enhance future performance (Schatzki, 2010). Though we acknowledge that firms sometimes react spontaneously to unexpected situations, IMA implies a more proactive and intentional agency approach.

Hence, we argue that there is an essence of IMA somewhere within the “minds of marketing managers” or those ultimately responsible for how marketing is conducted. A central tenet of IMA is an assumption regarding the organizational benefits of being agile. As such, at its heart, IMA resides in a management *agile logic* that assumes compliance with the status quo can create rigidities and thus, that firms must be open to transformational change. This logic, would be the prime motivator of non-rigid and non-linear *agile actions*. However, since the managerial logics that enable agile actions provide only “potential”, the pursuit of IMA requires a stimulus. To trigger action, firms need information and, more importantly, the ability to synthesize raw data into an understanding of the environment, and so identify the need for agile action, or the opportunities (and costs) to be gained from agile action. Thus, IMA requires *agile learning* as

a means to promote shared interpretation of situations and events as they unfold, and for timely collective sense-making. Consequently, *agile logic* combined with *agile learning* are necessary conditions for *agile actions*, and ultimately IMA.

Based on the above, we conceptualize IMA as a process triggered by *agile logic* (a non-conformist and open mental stance), and facilitated by *agile learning* (being able to search and interpret data), to cause *agile actions* (being able to commit, co-ordinate and respond quickly with flexibility to ever-changing conditions). In this sense, IMA encourages managers not to conform with the status quo but rather to continually identify and understand the changes that are evolving in the various international markets. An attitude is fostered within IMA whereby managers must be willing to question established routines, constantly reconfigure and co-ordinate the resource base, and quickly adapt and fundamentally change the overall international marketing strategy, direction, and scope of the firm. Our proposed framework includes three nested constructs (i.e. *agile logic*, *agile learning*, and *agile actions*) that are formed by a series of IMA components. The framework is also multiplicative (as emphasized by symbols X in the figure), implying that it transcends the addition of specific components, as it considers potential synergies and interactions across all these constructs (see Figure 1).

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INSERT FIGURE 1 HERE

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*Agile Logic: Openness and non-conformity*

Central to this concept are not only the characteristics but also the process of IMA, which involves linkages between a dominant logic, *agile learning*, and *agile actions*. The process is initially triggered by a non-conformist and open-minded *agile logic*. This refers to the willingness to rethink the logic of current actions, to question established practices/routines, and to discuss new ideas and actions. Given the increasing pace at which changes in the various markets take place, international firms are required to develop routines, processes, and structures that facilitate real time identification and sense-making of unfolding real or potential changes that occur in different markets. To make sense of the various international situations, firms need to be able to develop an open and participative process whereby managers from the different business units and subsidiaries are able to bring knowledge and viewpoints from each of the international markets in which they operate.

*Agile Learning: Search, interpretation, and sense making*

IMA is an agentic response to constantly changing conditions, and that involves search and interpretation through a shared sense-making lens. Firms need the capacity to develop *agile learning* in order to be able to evaluate data and make sense of the changing conditions as they unfold; not only from a domestic viewpoint but also through an international perspective. The interpretative sense-making process requires drawing upon understandings formed in different international contexts, thus demanding a sense-making exercise that takes into account differences in culture, levels of institutional and economic development, and other important contextual specificities, as a way of making sense of the whole. Although managers located in different countries may arrive at different interpretations, they are able to work together through a coherent shared interpretation. Hence, IMA requires an international collective and negotiated sense-making process in which managers need to be able to go beyond their limited domestic



market logic. Being a horizon, a standpoint that offers a limited perspective and understanding (Gadamer, 2002), IMA requires an interpretation process involving a fusion of international horizons where managers need to make the effort to understand the situations and perspectives brought from different geographical markets and realities. However, IMA should not only facilitate an understanding of the changing conditions, but should also be conducive to responsive action aimed at shaping the future.

*Agile Actions: Responsiveness, flexibility, commitment, and co-ordination*

*Responsiveness* reflects the ability to respond quickly and take the necessary actions to adapt to ever-changing international markets and outperform international competitors. It refers to the speed of response to the specific needs and wants of the foreign customers, and entails the development of international marketing strategies that take into account the requirements of the foreign market. For instance, when entering foreign markets firms must decide whether to adapt their product/service offer to meet the specific characteristics and needs of each international market separately, or to simply replicate in each country the marketing strategy used in its domestic market (Rao-Nicholson & Khan, 2017; Tan & Sousa, 2013). IMA emphasizes the need for firms to understand the differences between countries, and when necessary to quickly adapt or radically alter their marketing mix to each country's laws and regulations, culture, competitive dynamics, customer needs, and purchasing power.

*Flexibility* reflects the ability to change the firm's strategies in order to adapt to the characteristics of the foreign market. It is particularly valuable in the context of an increasingly complex and dynamic global market characterized by rapid technological, political, economic and socio-cultural change. It is in this context that flexibility becomes an important enabler of

IMA, as it allows multinational firms to adopt alternative courses of action and, when necessary, make a more radical change of direction in its core business. According to Hagen, Zucchella, and Ghauri (2019), flexibility complements a firm's responsiveness – that is, in order to be able to respond to the specific needs and wants of foreign customers it must be linked to mechanisms that trigger and allow flexible behaviour. It enables firms to respond advantageously to changes in its domestic and foreign environment by quickly committing resources to new courses of action as well as acting swiftly to halt or reverse existing resource commitment (Hitt, Keats, & DeMarie, 1998; Liu, Jiang, Zhang, & Zhao, 2013).

*Commitment* is the willingness to commit resources to allow the firm to rapidly adapt and change their strategies to the characteristics of the foreign market. It includes financial, intangible, physical, and human resources that will enable the firm to improve its planning procedures and implement marketing strategies that take into account the idiosyncrasies of the foreign market. Commitment is especially important for firms operating in foreign markets, where competitive advantages are often temporary and frequent strategic moves are required. Therefore, commitment needs to be present in order for the firm to allocate sufficient resources to underpin its continuous adaptation to changing and turbulent foreign markets.

*Co-ordination* is the ability to co-ordinate the firm's resources and activities across different markets in order to improve its competitiveness. It helps the firm to improve its efficiency and effectiveness by matching resources to the different requirements and managing the interface between different units in the firm (Fu, Bosak, Flood, & Ma, 2019). For instance, the decision to make changes to the overall business or product portfolio, or even to one or a few of its international business units, requires considerable co-ordination among managers representing the various geographical and product areas of the organization. Co-ordination is required so that international strategic choices can be made swiftly and the necessary resources

deployed quickly to reconfigure international activities, processes, routines, products, strategies, and structures. Moreover, leadership at headquarters and subsidiary levels needs to be able to co-ordinate activities so that each business unit can be involved in the collective dialogue and be prepared to commit to prompt action. This is of critical importance for multinational enterprises (MNEs) operating in international hypercompetitive markets in which the need to respond promptly to local changes cannot accommodate long consultation and deliberation processes with headquarters. In such cases a clear understanding of the global corporate strategy, purposes, and values can help leaders at the subsidiary level align their strategies and activities with the overall direction of the corporation, and simultaneously adapt their business unit products, practices, processes, strategies, and structures to the changing environments in which they operate.

### *Interactive effects*

Although we outline the various characteristics of IMA individually, it is important to highlight that we consider them to be interdependent and intertwined, and that effective IMA requires and depends on their mutually reinforcing interactive effect. This is the case because an *agile logic* that does not conform to the status quo prompts managers to search for meaning through a shared interpretation of the situation, thus fostering managers' commitment of the necessary resources in a co-ordinated manner. For instance, a swift response and commitment of resources should be preceded by an open and inclusive dialogue and understanding about critical issues, so that potential divergences may be identified and resolved promptly. This becomes an essential condition to promote international marketing agility in firms in which the interests of each international business unit need to be aligned with the overall global interests of the firm. Based on this understanding of the contextual nuances of each international market

served, managers need to be able to make sense of the implications for the firm's overall global marketing strategy.

### **3. Current research on International Marketing Agility**

Organizational, technological, and political changes often dominate current IMA discourse, and the papers published in a recent special issue of IMR on International Market Agility (Vol. 36 No. 2) share this common focus. This recent special issue in IMR recognizes the importance of discussing and developing further the concept of IMA in international marketing. It emphasizes the need to provide novel insights into the performance implications of marketing agility in internationalized firms, the identification of international marketing agility antecedents and their interaction effects, and the influence of different contexts (intra-firm, inter-firm, network) and different levels of analysis (firm level, business-unit level, top management team, individual), as well as to propose new paths of inquiry for future research.

The special issue contains five research articles that help us to develop the IMA concept and differentiate it from the original concept rooted in the strategic management literature. These articles are multidisciplinary and contain quantitative and qualitative evidence from companies operating in a number of developed (i.e., Spain, Italy, Israel) and emerging (i.e., China, Egypt, Ghana, South Africa, Brazil) countries.

In general terms, all articles agree that IMA derives from the strategic management literature (strategic agility) stream, but adds two important components, the cross-border

element (*international*) and the nature of the product/market strategy (*marketing*). Therefore, firms with IMA deploy flexible and responsive actions and reactions when facing unexpected events and situations in different countries. The contextualization of these events and the type of firm reactions is what differentiates IMA from the generic root concept (i.e., strategic agility). Table 1 categorizes in a 2x3 matrix these five articles included in the special issue. It differentiates between the type of firm analyzed (newly-created, exporting, small and medium enterprises (SME), or multinational enterprises (MNE)) and the nature of the epistemological approach. In this regard, two of the articles frame their research on a more pragmatic economic thinking, while the other three underpin their research in the strategic management and marketing literatures. Further to this, three of the articles followed a quantitative approach and focused on identifying and empirically testing IMA antecedents (see Figure 2), leaving IMA outcomes as a matter for future research.

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INSERT TABLE 1 HERE

INSERT FIGURE 2 HERE

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Vaillant and Lafuente (2019) conceptualized the exporting propensity of newly-created firms as a precursor of IMA. They argued that export propensity is a function of ambidextrous agility, which ultimately depends on two factors, namely previous entrepreneurial experience (e.g. serial entrepreneur) and deployment of process technologies, what the authors refer to as process agility. Drawing on a sample of 246 Spanish firms, they empirically demonstrated that newly-created firms with ambidextrous capabilities have greater propensity to export, and are

therefore, able to develop greater IMA capability over time. This result is graphically represented in Figure 2 - Panel A. The relationship between process agility and IMA (measured as export propensity) becomes notably stronger when the entrepreneur has previous entrepreneurial experience.

This finding was complemented with the qualitative analysis undertaken by Hagen et al. (2019). Through a number of qualitative interviews with founders, investors, competitors, and partners of four newly-internationalized, Italian firms, the authors followed a grounded theoretical approach to uncover firms' agility capabilities. As a result of transcribing and coding the interviews, the authors obtained four themes and two aggregated dimensions. The dimensions were named as "selective responsiveness" and "flexibility". The former involves being selective with the partner, having customer intimacy, market-sensing capability, and new products/services experimentation. The latter comprises co-ordination with multiple stakeholders and resources, plus what the authors call "creative management" (e.g. do more with less). The authors list a number of positive outcomes of international marketing agility, including reduced time to market and accelerated market penetration, faster return on investment, and more controlled risk profile. Testing these outcomes in larger databases is open to further research.

Asseraf, Lages, and Shoham (2019) analyzed the antecedents and consequences of IMA for a sample of 195 Israeli exporting SMEs. They consider that IMA is a non-observable latent variable and resort to the existing strategic agility constructs to measure IMA. The construct selected contains items regarding the entry of new competitors, the emergence of new technology, and the detection of business threats and opportunities (Theoharakis and Hooley, 2003; Santos-Vijande et al., 2012). The article analyzed two antecedents of IMA, namely marketing planning and flexibility maintenance. Using Structural Equations Modelling (SEM)

they found that those antecedents were positively linked to IMA. Although both constructs are important in enhancing IMA, the effect of marketing planning is stronger than the effect of flexibility maintenance, a difference depicted in Figure 2 - Panel B. This article was the only one in the special issue empirically testing the IMA outcomes. According to this study, firms with more IMA seem to achieve better international performance (e.g. foreign market share growth and revenue growth from existing and new foreign customers) and to develop more competitive products (e.g. more successful new products that facilitate quicker entry into foreign markets).

Li, Liu, and Bustinza (2019) merged the Annual Survey of Industrial Enterprises and the China Customs Database to analyze the relationship between upstream FDI and export quality. The analysis involved a very large sample of Chinese exporting SMEs (113,736 firms) and a wide number of control variables including total factor productivity, age, and size. Theoretically, the work is underpinned in the servitization literature (Vendrell-Herrero and Wilson, 2017), and considers that Chinese manufacturing firms needing to develop service competences can resort to external investors to access them. The underlying hypothesis was therefore, that manufacturing firms in industries more prone to receive upstream service FDI are more able to enhance the quality of their exports, something that might not occur for upstream manufacturing FDI. Their finding supported this hypothesis. As can be observed in Figure 2 - Panel C, upstream service FDI has a strong effect on export quality, while manufacturing FDI is unrelated to export quality. In addition to this, the authors identified that the effect of upstream service FDI was concentrated in those manufacturing sectors that have developed more complex product-service portfolios, what the authors name as “high service-intensity industry”. The results of this additional analysis are reported in Figure 2 - Panel D.

The effect of upstream service FDI on export quality is equally strong in high service-intensity industries, but ceases to exist in low service-intensity industries.

Another paper investigated IMA in MNEs by studying the effect of leadership unity, reflected in the level of co-ordination between headquarters and subsidiaries. In this context Osei, Amankwah-Amoah, Khan, Omar, and Gutu (2019) conducted a case study on Blue Skies, an MNE headquartered in the UK, with all of its international operations located in developing areas, mainly in Africa. Blue Skies' business model is based on the idea that a fruit-processing factory needs to be located close to the source of fruit. This implies having factories in a number of countries and the need to develop a flexible and co-ordinated supply chain, an ideal contextual setting to further understand the importance of cross-border resource fluidity. The authors constructed a three-stage model explaining how the company has developed its IMA. This model helps to understand how firms develop agility in supply chains by reconfiguring their operations in response to unpredictable conditions (Agarwal et al., 2007). The three-stage IMA model depicts a virtuous circle in which an MNE can deploy international marketing agility when it combines the following three capabilities: robustness, responsiveness, and proactiveness. Robustness is the capacity to create strong networks with host communities, providers, and retailers. Responsiveness is the capacity to respond to unforeseen conditions, such as investing in and deploying diesel generators to address unreliable power supply, or diversify target markets to avoid a negative shock in demand. Finally, proactiveness is the capacity to identify new business opportunities that can allow sustainable growth, such as identifying new providers (e.g. sourcing of fruits) and production locations. This conceptualization contributed to the current field by providing another perspective to the IMA concept.



Overall, these studies highlight the importance of the IMA concept in different organizational and national contexts. Although more research is necessary, this recent special issue published in IMR is a welcome addition to the literature by contributing to the literature on strategic agility in marketing by identifying gaps in the existing yet fragmented prior research and by consolidating existing theoretical concepts and empirical findings.

#### **4. Future research avenues for International Marketing Agility**

This conceptual paper and the current articles published in the recent special issue of IMR on international marketing agility provide a good starting point for developing more nuanced and detailed research on IMA. Future research should uncover a number of unresolved issues. This starts with better differentiating IMA from the agility concepts presented in other management disciplines. One way of doing this is to increase the focus on the process and the components that enable IMA considered in the present article: *agile logic* (openness and non-conformity), *agile learning* (search, interpretation and sense-making), and *agile actions* (responsiveness, flexibility, commitment and co-ordination). Future qualitative research could identify case studies in which these elements reinforce each other in developing more adaptability to faster-changing international market conditions. On the quantitative side, it should be a priority to construct and validate latent constructs that can measure these characteristics underpinning IMA. Moreover, future studies should seek to uncover how IMA is connected to different measures of international performance, growth, productivity, or overall performance indicators, as well as depict how international marketing strategies differ depending on the level of deployment of IMA. This is particularly important since most studies included in the recent IMR special issue focus more on the IMA antecedents rather than on its consequences. Finally, IMA can inform various literatures, such as the resource-based-view,

strategic renewal and agility, and dynamic capabilities, with the potential to generate new understandings in the international marketing domain. Whilst IMA requires a certain degree of business model experimentation (Vendrell-Herrero, Parry, Opazo, and Sanchez-Montesinos, 2018), it does not necessarily require changes geared to address emerging future trends. Hence, future research could investigate IMA by searching through past practices, strategies, structures, and technologies undertaken in efforts to facilitate restorative strategic change and innovation (Miller, Gomes, and Lehman, 2019).

Overall, we believe that international marketing agility has value for firms competing in ever increasingly dynamic and complex international markets. This study and the papers presented in the recent IMR special issue are the first to extend the concept of strategic agility to the international marketing domain and explain its importance, characteristics, and implications for international marketing. This concept goes beyond previous (and related) concepts and theories such as strategic agility, flexibility and adaptation, dynamic capability and international competitive advantage. As an important contribution of this article, IMA is conceptualized as a concept in its own right that can play a substantial role in the firm's international marketing operations. For firms, IMA (and its underlying components) represents an endless and swift movement between global and local, such that international opportunities are seized and threats are avoided, without losing focus and momentum. IMA can thus be considered to be a source of competitive advantage for international firms operating in fast-changing and turbulent markets. At the end, we hope this study will contribute to a better understanding of the IMA concept and stimulate new research and theory development in this area.

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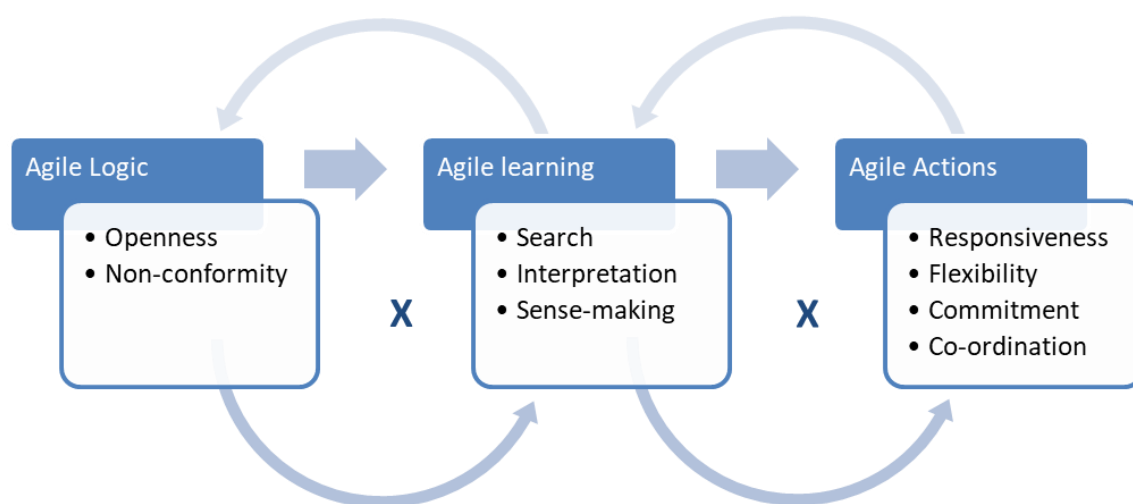
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**Table 1:** Epistemological Focus and Type of Firms Analyzed in the Articles Included in the IMR Special Issue (2019)

|                                 | Outcome base   | Input/capabilities base  |
|---------------------------------|--|--|
|                                 | Economic focus   | Strategic focus  |
| <b>Entrepreneurial ventures</b> | Vaillant and Lafuente (2019)<br><i>Antecedents of export propensity in Spain</i> | Hagen et al. (2019)<br><i>Multi-case study of new internationalized Italian ventures</i> |
| <b>Exporting SMEs</b>           | Li et al. (2019)<br><i>Upstream FDI and export quality in China</i>              | Asseraf et al. (2019)<br><i>Drivers and impact of IMA in Israel</i>                      |
| <b>MNEs</b>                     |  | Osei et al. (2019)<br><i>Case study of an African MNE</i>                                |

\* In *italics*, the main focus of the paper

**Figure 1:** International Marketing Agility Framework



**Figure 2:** Summary of Empirical Findings Regarding IMA Antecedents.

